

BY FAX / E-MAIL AND CONFIRMATORY COPY BY HAND DELIVERY

30th May, 2015

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
27th Floor, Dalal Street
Mumbai 400 023

Dear Sir,

Re: Outcome of Board Meeting

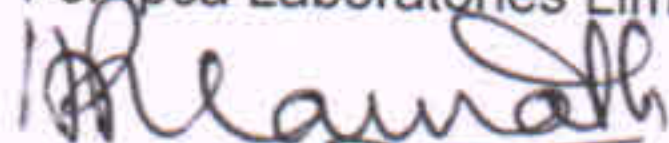
1. Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith our Audited Financial Results for the financial year ended 31st March, 2015 and the Report of the Auditors thereon taken on record at the Meeting of the Board of Directors of the Company held today at Mumbai.
2. The Board has recommended a dividend of Re. 1/- per share (50%) for the financial year ended 31st March, 2015.
3. We are also enclosing herewith a press release issued by the Company in respect of its FY 2014-15 Audited Financial Results.
4. In compliance with requirements of the SEBI (Prohibition of Insider Trading) Regulations 2015 (the Regulations), we wish to inform you as under:
 - a. Pursuant to the requirements of regulation 8(2) of the said Regulations, the Company has formulated and published on its website www.ipca.com the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information", a copy of which is enclosed herewith for your record; and
 - b. Pursuant to the requirements of regulation 9(1) of the said Regulations, the Company has formulated a "Code of Internal Procedures and Code of Conduct for Prevention of Insider Trading".

You are requested to kindly note and take the above on record.

Thanking you

Yours faithfully

For Ipca Laboratories Limited



Harish P Kamath

Corporate Counsel & Company Secretary

Encl: a/a

Cc: The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot # C/1
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.

Ipca Laboratories Ltd.
www.ipca.com



Ipca Laboratories Limited

Regd. Office : 48, Kandivli Industrial Estate, Kandivli (W), Mumbai 400 067 • CIN : L24239MH1949PLC007837

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AUDITED FINANCIAL RESULTS

(₹ Crores)

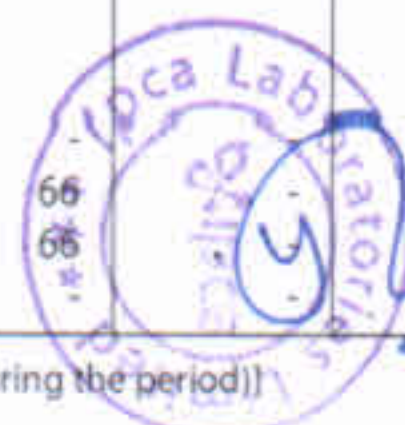
Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.3.2015 (Audited)*	31.12.2014 (Unaudited)	31.3.2014 (Audited)*	31.3.2015 (Audited)	31.3.2014 (Audited)	31.3.2015 (Audited)	31.3.2014 (Audited)
PART I								
1	Income from operations							
	a) Net Sales/income from operations (Net of excise duty)	622.71	734.13	743.81	3059.91	3200.04	3116.60	3246.99
	b) Other Operating Income	5.22	6.52	5.80	25.23	34.78	25.23	34.78
	Total Income from operations (net)	627.93	740.65	749.61	3085.14	3234.82	3141.83	3281.77
2	Expenses							
	a) Cost of materials consumed	207.05	241.90	257.39	1087.80	1097.51	1097.25	1102.81
	b) Purchases of stock-in-trade	34.88	31.06	25.86	123.12	90.49	125.34	95.13
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	14.92	(0.33)	(41.14)	(67.87)	(60.63)	(67.94)	(61.36)
	d) Employee benefits expense	128.81	134.37	118.44	539.63	477.86	565.11	497.99
	e) Depreciation and amortisation expense	57.66	41.99	25.98	177.17	100.89	179.55	103.13
	f) Other expenses	208.60	212.51	206.72	881.96	824.36	892.98	836.64
	Total Expenses	651.92	661.50	593.25	2741.81	2530.48	2792.29	2574.34
3	Profit / (Loss) from operations before other Income, foreign exchange transactions/translations (gain)/loss, finance costs & exceptional items (1-2)	(23.99)	79.15	156.36	343.33	704.34	349.54	707.43
4	Other Income	14.33	6.44	6.23	35.77	21.43	35.76	22.26
5	Profit / (Loss) from ordinary activities before foreign exchange transactions/translations (gain)/loss, finance cost & exceptional items (3+4)	(9.66)	85.59	162.59	379.10	725.77	385.30	729.69
6	Foreign exchange transactions/translations (gain) / loss	(22.50)	11.15	(18.19)	(4.25)	72.10	(4.17)	72.22
7	Finance costs	8.27	5.89	6.28	25.62	24.58	28.39	26.88
8	Profit from ordinary activities after foreign exchange transactions/translations (gain)/loss, finance cost but before exceptional items (5-6-7)	4.57	68.55	174.50	357.73	629.09	361.08	630.59
9	Exceptional item	-	-	-	-	-	-	-
10	Profit from ordinary activities before tax (8-9)	4.57	68.55	174.50	357.73	629.09	361.08	630.59
11	Tax Expense							
	Current - net of Short/(Excess) provision of earlier years	0.28	14.22	39.50	74.50	135.00	74.73	135.67
	Deferred	(3.50)	12.80	(2.03)	27.12	16.72	27.20	16.72
12	Net Profit from ordinary activities after tax (10-11)	7.79	41.53	137.03	256.11	477.37	259.15	478.20
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit for the period (12-13)	7.79	41.53	137.03	256.11	477.37	259.15	478.20
15	Share of (loss)/profits from Investments in Associates	-	-	-	-	-	(4.92)	0.34
16	Minority interest	-	-	-	-	-	-	-
17	Net Profit after taxes, minority interest and share of profit / (loss) of associates (14+15+16)	7.79	41.53	137.03	256.11	477.37	254.23	478.54
18	Paid-up equity share capital (Face value of ₹ 2/- each)	25.24	25.24	25.24	25.24	25.24	25.24	25.24
19	Reserves excluding revaluation reserve	-	-	-	2208.09	1956.37	2183.19	1934.42
20	Earnings per share (₹)							
	Basic	0.62	3.29	10.86	20.29	37.83	20.15	37.92
	Diluted	0.62	3.29	10.86	20.29	37.83	20.15	37.92
21	Debt service coverage ratio (DSCR) (No.of times)#	-	-	-	3.80	5.37	-	-
	Interest service coverage ratio (ISCR) (No. of times)##	-	-	-	19.19	26.89	-	-

PART II

A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	68280954	68280954	68280954	68280954	68280954	-	-
	- Percentage of shareholding	54.11%	54.11%	54.11%	54.11%	54.11%	-	-
2	Promoters and Promoter group shareholding							
	a) Pledged / Encumbered							
	- Number of Shares	640350	1240350	1290350	640350	1290350	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	1.11%	2.14%	2.23%	1.11%	2.23%	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	0.51%	0.98%	1.02%	0.51%	1.02%	-	-
	b) Non - encumbered							
	- Number of Shares	57277805	56677805	56627805	57277805	56627805	-	-
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	98.89%	97.86%	97.77%	98.89%	97.77%	-	-
	- Percentage of Shares (as a % of the total share capital of the Company)	45.38%	44.91%	44.87%	45.38%	44.87%	-	-
B	NUMBER OF INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	-	-	1	-	-	-	-
	Received during the quarter	13	7	30	54	-	-	-
	Disposed of during the quarter	13	7	31	54	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-

DSCR = [(Profit after tax before exceptional items + depreciation + interest on long term debts) / (Interest & Principal repayment of long term debts during the period)]

ISCR = [(Profit before tax + depreciation + gross interest) / Gross interest]



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2015

(₹ Crores)

Sr. No.	Particulars	Standalone		Consolidated	
		31.3.2015	31.3.2014	31.3.2015	31.3.2014
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	a) Capital	25.24	25.24	25.24	25.24
	b) Reserves and Surplus	2208.09	1956.37	2183.19	1934.42
	Sub-total - Shareholders' fund	2233.33	1981.61	2208.43	1959.66
2	Share Application money pending allotment	-	-	-	-
3	Minority Interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	501.40	292.12	503.21	294.00
	(b) Deferred tax liabilities (net)	174.23	147.11	174.31	147.11
	(c) Other Long-term liabilities	3.21	2.49	4.02	3.41
	(d) Long-term provisions	17.66	14.49	18.03	14.93
	Sub-total - Non-current liabilities	696.50	456.21	699.57	459.45
5	Current liabilities				
	(a) Short-term borrowings	320.98	137.96	325.35	143.94
	(b) Trade payables	302.56	337.05	306.59	340.99
	(c) Other current liabilities	234.93	249.82	236.44	250.88
	(d) Short-term provisions	35.44	54.72	35.98	55.64
	Sub-total - Current liabilities	893.91	779.55	904.36	791.45
	TOTAL - EQUITY AND LIABILITIES	3823.74	3217.37	3812.36	3210.56
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2019.91	1471.01	2033.21	1484.05
	(b) Goodwill on Consolidation	-	-	34.44	34.44
	(c) Non-current investments	81.86	28.75	16.19	9.00
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	118.87	125.67	104.36	72.23
	(f) Other non-current assets	10.04	9.30	10.18	9.42
	Sub-total-Non-current assets	2230.68	1634.73	2198.38	1609.14
2	Current assets				
	(a) Current investments	-	0.15	-	0.15
	(b) Inventories	916.98	838.30	926.56	847.58
	(c) Trade receivables	353.55	448.76	353.00	449.79
	(d) Cash and bank balances	113.19	69.22	124.79	76.01
	(e) Short-term loans and advances	46.84	64.56	47.46	66.36
	(f) Other current assets	162.50	161.65	162.17	161.53
	Sub-total-Current assets	1593.06	1582.64	1613.98	1601.42
	TOTAL - ASSETS	3823.74	3217.37	3812.36	3210.56

Notes:

- The above audited financial results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 30, 2015.
- The Board has recommended a final dividend of ₹ 1/- per share of ₹ 2/- each (50%) for the financial year 2014-15.
- In accordance with the provisions of Schedule II to the Companies Act 2013, effective from 1st April, 2014, the Company has revised the useful lives of its fixed assets. As a consequence of such revision, the charge for depreciation is higher than the previously applied rates by ₹ 21.85 crores for the current quarter and ₹ 50.94 crores for the year. For assets that have completed the useful lives as a consequence of the aforesaid revision, the carrying value as on 1st April, 2014 of ₹ 13.26 crores had been charged to the opening balance of the surplus in statement of profit and loss in the first quarter along with the deferred tax effect thereon of ₹ 4.51 crores. During the fourth quarter the Management following the MCA circular no. GSR 627(E) dated 29th August, 2014 has decided to charge the amount of ₹ 13.26 crores as aforesaid to statement of profit & loss as against the earlier treatment of charging to the surplus in statement of profit & loss. The depreciation charge for the first quarter is accordingly higher by ₹ 13.26 crores as compared to the depreciation disclosed in the first quarter. The depreciation for the current quarter includes ₹ 13.26 crores as aforesaid.
- *The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and unaudited published year-to-date figures up to the third quarter ended 31st December, which were subjected to limited review.
- In accordance with AS-17 "Segment Reporting", the Company has only one reportable primary business segment i.e. Pharmaceuticals. However, the Company has secondary geographical segment which is disclosed in Consolidated Financial Statements as per AS-17.

Information about secondary geographical segments as per Consolidated Financial Statements:

(₹ Crores)

Particulars	India		Outside India		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Segment Revenue	1342.05	1186.28	1799.78	2095.49	3141.83	3281.77

The segment asset and segment capital expenditure attributable to the segment "outside India" is less than 10% of the respective total asset and total capital expenditure and therefore not disclosed separately.

- Previous year figures have been regrouped and rearranged wherever necessary.

By order of the Board
For **Ipca Laboratories Limited**



Premchand Godha
Premchand Godha

Chairman & Managing Director
(DIN 00012691)

Place : Mumbai
Date : May 30, 2015

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

Independent Auditor's Report

To the Members of IPCA Laboratories Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of IPCA Laboratories Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

Oricon House, 4th Floor, 12, K. Dubash Marg, Mumbai-400 023. • Tel : 6752 7100 • Fax : 6752 7101 • E-Mail : nvc@nvc.in

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account



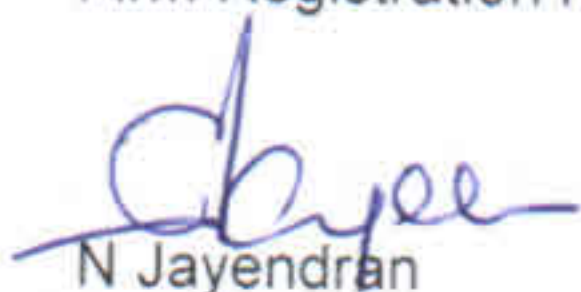
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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164(2) of the Act
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no delays in payment of amounts to the Investor Education and Protection Fund during the year.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration no.106971W



N Jayendran
Partner

Membership No. 40441

Mumbai, Dated: 30th May, 2015



PRESS RELEASE

Ipca Laboratories Audited FY15 Financial Results

Mumbai, May 30, 2015: Ipca Laboratories Limited today announced its audited financial results for the 4th quarter and year ended 31st March, 2015.

The income and profitability of the Company was impacted in Q4 as well as FY15 due to:

- US FDA import alert on three manufacturing sites;
- Lower anti-malarial institutional business; and
- Significant currency fluctuations in the emerging markets where the Company markets its branded formulations.

The Company is implementing comprehensive remedial measures at all its manufacturing sites to ensure quality and regulatory compliances and is confident that it will regain all its regulatory approvals in near future.

Key Highlights of FY15

- Net Total Income down by 4% at Rs. 3120.91 crores.
- Indian formulations income up 16% at Rs. 1128.73 crores.
- Exports Income down by 15% at Rs. 1752.86 crores.
- EBIDTA margin @ 16.87% in FY15 as against @24.89% in FY14.
- Net Profit at Rs. 256.11 crores down by 46%.
- Dividend of Re 1/- per share (50%) recommended.

Key Highlights of Q4 FY15

- Net Total Income down 15% at Rs. 642.26 crores.
- Indian formulations income up 16% at Rs. 228.96 crores.
- Exports Income down 29% at Rs. 361.10 crores.
- EBIDTA margin @ 5.36% in Q4 FY15 as against @ 24.32% in Q4 FY14.
- Net Profit at Rs. 7.79 crores down 94%.

Q4 FY15 at a glance			(Rs. Crores)
Particulars	Q4 FY15	Q4 FY14	Growth
Net Total Income	642.26	755.84	-15%
Export Income	361.10	510.66	-29%
EBITDA	33.67	182.34	-82%
Profit / (Loss) before Forex (gain) / loss and tax	(17.93)	156.31	-
Forex (gain) / loss	(22.50)	(18.19)	-
Net Profit after Forex (gain) / loss and tax	7.79	137.03	-94%
Earnings per share of Rs. 2/- each (Rs.)	0.62	10.86	-94%

Ipca Laboratories Ltd.
www.ipca.com

Q4 FY15 Revenue break-up			(Rs. Crores)
Particulars	Q4 FY15	Q4 FY14	Growth
Formulations			
Domestic	228.96	196.56	16%
Exports	240.17	377.12	-36%
Total Formulations	469.13	573.68	-18%
APIs			
Domestic	32.65	36.59	-11%
Exports	120.93	133.54	-9%
Total APIs	153.58	170.13	-10%
Grand Total	622.71	743.81	-16%

FY15 at a glance			(Rs. Crores)
Particulars	FY15	FY14	Growth
Net Total Income	3120.91	3256.25	-4%
Export Income	1752.86	2066.02	-15%
EBITDA	520.50	805.23	-35%
Profit before Forex (gain) / loss and tax	353.48	701.19	-50%
Forex (gain) / loss	(4.25)	72.10	-
Net Profit after Forex (gain) / loss and tax	256.11	477.37	-46%
Earnings per share of Rs. 2/- each (Rs.)	20.29	37.83	-46%

FY15 Revenue break-up			(Rs. Crores)
Particulars	FY15	FY14	Growth
Formulations			
Domestic	1128.73	969.42	16%
Exports	1239.21	1465.79	-15%
Total Formulations	2367.94	2435.21	-3%
APIs			
Domestic	178.32	164.60	8%
Exports	513.65	600.23	-14%
Total APIs	691.97	764.83	-10%
Grand Total	3059.91	3200.04	-4%

About Ipca Laboratories:

Ipca is a fully integrated pharmaceutical company with a strong thrust on exports which now account for 56% of Company's income. Ipca is vertically integrated and produces finished dosage forms and active pharmaceutical ingredients.


 Premchand Godha
 Chairman & Managing Director



Contact Information:

Harish P. Kamath, Corporate Counsel & Company Secretary at harish.kamath@ipca.com or on +91-22-6210 6050

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Ipca Laboratories Limited

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Corporate Disclosure Policy:

1.1 To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed by the Company.

2. Prompt disclosure of price sensitive information:

2.1 Price sensitive information shall be given by the Company to stock exchanges and disseminated on a continuous and immediate basis.

2.2 The Company will also consider ways of supplementing information released to stock exchanges by improving investor access to their public announcements.

3. Overseeing and co-ordinating disclosure:

3.1 The Company has designated the Company Secretary to oversee corporate disclosure.

3.2 He shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 Information disclosure/ dissemination may normally be approved in advance by the official designated for the purpose.

3.4 If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive.

4. Responding to market rumours:

4.1 The company has clearly laid down procedures for responding to any queries or requests for verification of market rumours by exchanges.

4.2 The official designated for corporate disclosure shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

5. Timely Reporting of shareholdings/ ownership and changes in ownership:

5.1 Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the listing agreement shall be made in a timely and adequate manner.



6. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors:

The company should follow the guidelines given hereunder while dealing with analysts and institutional investors:-

(i) Only Public information to be provided

The Company shall provide only public information to the analyst/ research persons/ large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public at the earliest.

(ii) Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that at least two Company representative be present at meetings with analysts, brokers or Institutional investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

(iv) Simultaneous release of Information

When a Company organises meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet.

7. Medium of disclosure/ dissemination:

(i) Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.

(ii) The Company shall ensure that disclosure to stock exchanges is made promptly.

(iii) The Company may also facilitate disclosure through the use of their dedicated Internet website.

(iv) Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

(v) The information filed by corporates with exchanges under continuous disclosure requirement may be made available on the Company website."

